

8]YgY :]`a Y`gd]Y`Yb`]a `>U\ f`&\$&%

6Yf`b"' 8]Y`Ni _i bZh'k Uf`Ui Wk`]b`XYf`J Yf[Ub[Yb\Y]h
 VYggYf ž Z0\fhY`? Uf`J U`Ybh]b`Y]ba U`X]Y`J Yf\Yff`]Wk i b[`XYf
 [i hYb`U`hYb`NY]hYb`]bg`5Vgi fXY"' & j]Y`Yb`U`hYb`GW]YbW!
 :]Wh]cb!:]`a Yb`g]Y\h`X]Y`Ni _i bZh`XU[Y[Yb`X0ghYf`Ui g"'I bgYf
 U_hi Y`Yg`>U\ f`&\$&%k]fX`]a`&*`>U\ fY`U`hYb`:]`a
 / Ua d/ , &&&/J YfbYhnh/ Ua d/ , &%%/ & \bbm
 A bYa cb]W Ua d/ , &&\$/[YnY][h"8Yf`b`? UbUXU[YXfY\hY
 7mVYfdi b_!H\ f]`Yf`a]h? YUbi`FYYj Ygž`8c`d\`@ bX[fYbž`>W!
 Hž! Xc`?]Yf`i bX`6UfVUfU`Gi _ck U`]gh`Ui g` \Yi h][Yf`G]Wk`Ub
 j]Y`Yb`CfhYb`i bZfY]k]`][`i gh][žni a`6Y]gd]Y`k Ybb`XUg`:]
 Ul
 bcWk`Y]bY`k]Wk h][Y`F c`Y`gd]Y`h`>a a Yf`k]YXYf`\UVYb
 :]`a Ya UWXYf`Yg`[Yk U[hž]\fY`GW]YbW!:]Wh]cb!GnYbUf]Yb`ni
 XUh]YfYbž`j cf`U`Ya`GhUb`Ym`?i Vf]W_a]higY]bYa`]a a Yf`bcWk
 VYY]bXfi W_YbXYb / Ua d^Y`d/

"6Yf`b"' 8]Y`Ni _i bZh'k Uf`Ui Wk`]b`XYf`J Yf[Ub[Yb\Y]h`VYggYf ž
 Z0\fhY`? Uf`J U`Ybh]b`Y]ba U`X]Y`J Yf\Yff`]Wk i b[`XYf`[i hYb`U`hYb
 NY]hYb`]bg`5Vgi fXY"' & j]Y`Yb`U`hYb`GW]YbW!:]Wh]cb!:]`a Yb`g]Y\h
 X]Y`Ni _i bZh`XU[Y[Yb`X0ghYf`Ui g"'I bgYf`U_hi Y`Yg`>U\ f`&\$&%k]fX
]a`&*`>U\ fY`U`hYb`:]`a` J YfbYhnh` & \bbm`A bYa cb]W`[YnY][h"
 8Yf`b`? UbUXU[YXfY\hY`7mVYfdi b_!H\ f]`Yf`a]h? YUbi`FYYj Ygž
 8c`d\`@ bX[fYbž`>W!Hž! Xc`?]Yf`i bX`6UfVUfU`Gi _ck U`]gh`Ui g
 \Yi h][Yf`G]Wk`Ub`j]Y`Yb`CfhYb`i bZfY]k]`][`i gh][žni a`6Y]gd]Y`
 k Ybb`XUg`:] Ul`bcWk`Y]bY`k]Wk h][Y`F c`Y`gd]Y`h`

">a a Yf`k]YXYf`\UVYb`:]`a Ya UWXYf`Yg`[Yk U[hž]\fY`GW]YbW!
 :]Wh]cb!GnYbUf]Yb`ni`XUh]YfYbž`j cf`U`Ya`GhUb`Ym`?i Vf]W_a]h
 gY]bYa`]a a Yf`bcWk`VYY]bXfi W_YbXYb`9dcg` &\$&%`5`GdUW
 CXmggYm`f%-`*, Łi bX`DYhYf`<mJa`g`a]h` &\$%\$.`8Ug`>U\ fž`]b`XYa
 k]f`?cbhU_hiUi ZbY\ a Yb`f%- , (Ł`"

; i hY`GWjYbW! :]Wh]cb! :]`a Y` \ UbXY`b

ØVYf\Ui dh`b]Wk hj cb`XYf`Ni _i bZh

``K Ybb`Yg]b`Ni _i bZh]b]Wk hini`k Y]h]ghž`_ÖbbYb`XUh]YfhY` :]`a Y
gWk bY``dY]b`]Wk`k YfXYbž`k Ybb`YXYf`a Yf_hž`XUgg`Yg]a`ZFU[`]Wk Yb
š\`f`_Y]bY`FYd`_]UbhYbž`_Y]bY`GhfU\`Ybž`_Y]bY`Z]Y[YbXYb`5i hcgž
_Y]bY`K Y`hfUi a`_c`cb]Yb`i bX`_Y]bY`NY]hfY]gYb`[]Vh`CXYf`X]Y`K Y`h
]gh`XcWk`b]Wk hi bhYf[Y[Ub[Ybž`k]Y`]a`?UhUghfcd\YbZ]`a`&\$%&`
8 Ug`9bXY`XYf`K Y`h`f&\$-\$- Łj cb`Fc`UbX`9a a Yf]Wk"

``9]bYg`]gh`_Uf.`đ`[i hYb`GWjYbW! :]Wh]cb! :]`a Yb`[Y`h`Yg`b]Wk hi a
X]Y`Ni _i bZh`i bX`Y]b`VYgh]a a hYg`š\`fž`gcbXYfb`i a`6chgWk UZhYb
ØVYf`X]Y` ; Y[Ybk UfhcXYf`H\Ya Yb`k]Y`X]Y` ; fYbnYb`XYf
a YbgWk`]Wk Yb`đhY``][Ybn"

``8]Yg`]gh`b]Wk hini`Ymh]b`XYf`Ub[`YV][Yb` : fUbWk]gY!GYf]Y` GhUf
HfY_ ž` D`UbYh`XYf`5ZYb`i bX`XYf` : UbhUgm!A ĀfWk YbgYf]Y` GhUf
K Ufg`XYf` : U`fl`9g`k Uf`Y]ba U`Y]bY`k Y]h`YbhZYfbhY` ; U`UI]Y`"" Ł"

A UbWk a U`n]Y`Yb`Yg` :]`a Ya UWk Yf`j cfž
ni _ØbZh][Y`GnYbUf]Yb`]b`X]Y`i bVYgh]a a hY
bU\Y`Ni _i bZh`ghØfnYb`ni ``UggYb

``9]b`bcWk`VYggYfYg`6Y]gd]Y`XYf`ZUgh)` \$`š\`fY`U`hY`gck`Yh]gWk Y
?`Ugg]_Yf` Gc`Uf]g`f%-`+&Łj cb`5bXfY`^HUf`ck`g_]``8 Ug` ; UbnY
k i fXY`&\$%&]b`XYb`l`G5]j cb`GhYj Yb`GcXYfVYf[\`a`]h` ; Ycf[Y
7`ccbYmi bX`BUhUgWk`U`A`W9`\cbY`bYi`[Ya`UWk`h`8Yf`dc`b]gWk Y
GWk]ZhghY`Yf`i bX`D\]`cgcd`\`GhUb]g Uk`@Ya`a`cWk`hY`YXcWk`_Y]bY
J YfZ]`a`i b[`gY]bYg`A`UhYf]U`g"

``9]b`k Y]hYfYg`6Y]gd]Y`ZØf` :]`a Yž`X]Y`ØVYf`XUg` ; YnY][hY
\]bUi g[Y`Ybž`]gh` A`Uhf]l`Ui`g`XYa`š\`f`%-`-`-`"8]Y`d\]`cgcd\]gWk
Ub[Y`U`i`Wk`hY`5fVY]h`\UbXY`h]j`cb`Y]bYa`A`UgWk]bYb`_f]Y[ž`XYf
k U\fgWk Y]b`]Wk`&%-`-`gY]bYb`<`Ø\Ydi b`h`YffY]Wk`hYž`UVYf`X]Y
:][i fYb`]a` :]`a`k`jggYb`XUg`Ui`Wk`b]Wk`h`9g`[Y`h`i`a`X]Y`6YZfY]i b[
j`cb`A`YbgWk Yb`Ui`g`Y]bYf`]`i`gc f]gWk Yb`K`Y`h"

UhhUWU 'f%- - +L'VYZUgghg]W\XU[Y[Yb'a]h' Z' hi f]gh]gWYf
; YbhYW\ b]_ž'Ui Z[fi bX'XYfYf'bi f'[Ygi bXY'Gi dYfVUVmg'[YVcfYb
k YfXYb"8Yf' ['Y]WY'8fY\Vi W\Ui hc'5bXfYk 'B]W\c`gW\ f]YV'Ui W\
H\Y'Hfi a Ub'G\ck 'f%- - , Ł'a]h'>a '7UffYmž'XYf'X]Y'9I nYggY'XYg
FYU']hmHJ 'j cfk Y[bU\ a "

A UbW\ a U`n]Y\Yb'Yg':]'a Ya UWYf'j cfž'\fY'Ni _i bZhgnYbUf]Yb
ØVYf'Y]bY'i bVYgh]a a hY'bU\Y'Ni _i bZh'ZU`Yb'ni `UggYbž'k]Y'ni a
6Y]gd]Y`XYb'?UhUghfcd\YbZ]'a ' bXYdYbXYbW'8Um 'j cf'&)
>\fYb'cXYf' 5fa U[YXXcb' 'H\Y '@Ugh'ž X[Ya Ybh 'cXYf'X]Y
d\]'cgcd\]gWYfYb'K Yf_Y' 7cbhUWh 'f%- - +Ł'a]h'>X]Y': cghYf'i bX
5b_i bZh 'f&\$%* Ł'a]h'5a m'5XUa g"

8 Yf'YfghY' A UX'A UI '!:]'a 'f%- + - Ł'gd]Y'h']b
Y]b][Yb'>\fYb

8Yf'YfghY' A UX'A UI '!:]'a 'Ui g'XYa ' >\f'%- + - 'a]h'Y]bYf'Ui Z'X]Y
² _f]gY'VUg]YfYbXYb'5dc_U'mdgY'gd]Y'h']b'Y]b][Yb'>\fYb ž
j Yfa i h]W\A]hY'XYf', \$Yf'>\fY'"5`Yg'k Ug'Zc`[h]gh'n]Ya `]W
j Yfk]ffh"

8]Y'GYf]Y' H\Y'<i b[Yf'; Ua Yg ž'X]Y']b'Y]bYa 'ni _ØbZh][Yb
hcHU']h\YfYb'GhUUh'Ui Z'XYa 'HYff]hc f]i a 'XYf'I G5'ghUhhZ]bXYhž'XUh]Yfh
YVYbZU`g'b]W\h'[YbUi 'ni ']\fYf'NY]h'9g]gh'YXcW\k c\`gc'j]Y'Y
>\fY'YbhZYfbhž'XUgg'k]f'Yg'b]W\h'_cbhfc``]YfYb'_ØbbYb" F]X'Ym
G\c'hrg'?`Ugg]_Yf' 5`]Yb 'Ui g'Y]bYf'ZfYa XYb'K Y'h' f%- + - Ł'a]h
G][ci fbYm'K YUj Yf']gh'YVYbZU`g'i b'_cbhfc``]YfVUf'"9f'gd]Y'h']a ' >\f
&%&&"

8Ug'HYa dc'XYf'K Y]hYfYb'k]W_i b[']b'XYf'FUi a ZU\fh'k i fXY'j cb
5i hcYfYb'cZiØVYfgW\Àmhž'ni a '6Y]gd]Y``]b' 6UbX]hYb'Ui Z'XYa
A cbX 'fCf][]bU'. ' A ccb'NYfc'Hk c ž'%- * - Ł'a]h'Y]bYf'?c`cb]Y'Ui Z
XYa 'A cbX'i bX' A]gg]cb'hc'A Ufg 'f&\$\$\$\$Ł'ØVYf'Y]bYb'VYa UbbhYb
'i ['Ui Z'XYa 'fchYb'D'UbYhYb"6Y]XY':]'a Y'k YfXYb']a ' >\f'&\$&\$
gd]Y'Yb"HYffm';]`]Ua g' %&'A cb_Ymg' 'a]h[fc»Yb'HY]Yb'XYf
<UbX'i b[']a ' >\f'&\$') 'i bX'Y]b][Yb'NY]hfY]gYb'gc``hYb'Y]bY
8mg'hd]Y'V'Y]VYbž'X]Y'5fVY]h' H\Y'A Ufh]Ub' 'GUj Y'A Uf'_K UhYm
f&\$%) Łž'j cb'XYf'Ub[Ybca a Yb'k]fXž'XUgg'g]Y'Yg']gh'GYh']b'XYb

&\$' \$Yf' \fYbž' l hcd]Y"

: `]Y[YbXY`5i hcg'i bX`Z]Y[YbXY`G_UhYVcUfXg

''a`nk Y]hYb`HY]`XYf`Hf]`c[]Y` Ni f0W_`]b`X]Y`Ni`_i bZh`f%- , - Ł'a]h
A]WUY`>': cl` []Vh`Yg`&\$%)`Ui`W` :`UWV]`XgW]fa`Yž`hfU[VUfY
HY`YZcbY`i bX`J]XYchY`YZcbY":`]Y[YbXY`5i hcg'i bX`Z]Y[YbXY
G_UhYVcUfXg`fk`cj YfVcUfXgŁ`k UfYb`Yg`Ui`W`Y]bZU`gfy]WY`XYYb"

''8Yf`i fgdf0b[`]WY` 6`UXY`Fi bbYf`!:]`a`Ui`g`XYa` \f`%-, &
ghY`hY`g]W`XUg`@YVYb`]a` \f`&\$%-`j`cf`i bX`k Uf`n]Ya` `]W
XUbYVYb"''8Yf`H]hY`XYf` : cfhgYhni b[`j`cb`&\$%+`hfÅ[h`VYfY]hg`XYb
H]hY`. `6`UXY`Fi bbYf`&\$(-`"

''8Yf`bYi`Y`BYhZ]l`!:]`a` `A]Xb][\h`G_m`j`cb`i bX`a`]h; Ycf[Y
7`ccbYmgd]Y`h`YVYbZU`g`]a` \f`&\$(-`ž`XYf`GW]YbW]!:]`W]cb!:]`a
`9j`Ybh`<cf]ncb` `5a`F`UbXY`XYg`l`b]j`Yfgi`a`g`f%-`-`+Ł`j`cb`DUi`
K`G`5bXYfgcb`]a` \f`&\$(+`ž`XYf`G`cbbYbZ]bghYfb]gZ]`a` `Gi`bg\]bY
`f&\$+\$+Ł`j`cb`8`Ubbm`6cm`Y`&\$) +`i`bX`XUg`Ui`ghfU`]gWY`8`fUa`U
&\$*`+` `?`Ua`dZ`i`a`X]Y`Ni`_i bZh`f`&\$&\$Ł`ni`a` `?`]a`Uk`UbXY`i`bX
GUi`Yfghc`Za`Ub[Y`k`Y]hYfY`nY`b` \f`Y`gd`Å`hYf`i`bX`&(+`"

8]Y`667!GYf]Y` MYUfg`UbX`MYUfg` `f&\$%- Ł
gd]Y`h`]a`Xmghc`d]gWY`b` ; fc» Vf]hUbb]Yb

'' Fc`YfVU` `f%- +) Ł`df`Å`gYbh]YfhY`Y]ba`U`Y]b`Z]_hj`Yg` \f`&\$%,
a`]h`0VYfk`Å`h][YbXYb`l`bhYfbY`a`Yb`i`bX`XYa`Vfi`hU`Yb`Fc`YfVU`ž
i`a`X]Y`A`UggYb`UVni`Yb`Yb" `Fi`bb]b[`A`Ub` `a`]h`5fbc`X
GW`k`UfnYbY[[Yf`Y]b`Z]_hj`Yg` \f`&\$%+`a`]h`hchU`]h`Å`fYb`l`G5`i`bX
Y]bYa`h`0X`]WYb`?`Uhn!`i`bX`A`Ui`ggd]Y`Z0f`j`Yfi`fhY]`hY`?`f]a`]bY`Y`]a
: YfbgY`Yb`"

''5dfcdcg': YfbgY`Yb.`8]Y`667!GYf]Y` MYUfg`UbX`MYUfg` `f&\$%- Ł
gd]Y`h`ink`]gWY`b`&\$%-`i`bX`&\$` (`]b`Y]bYa`Xmghc`d]gWY`b
; fc» Vf]hUbb]Yb" `b`XYf`Df]a`Y`J]XYc!`7ca`YXm!`GYf]Y` l`d`c`UX
f&\$&\$Ł`_0bbYb`A`YbgWY`b`Y]b`@YVYb`b`UW`XYa`&\$`' `@Yh`8`YU`h
l`d`c`UX`k`Å`Yb`"

''Ni fØW_V]g'&\$&%"'æ 'Vfi hU`Yb`5Wh]cbZ]a ' æ\bbmiA bYa cb]W
Xca]b]YfYb'<][\hYWX!! bhYfbY\`a Yb`X]Y`K Y`h"; fØ»Y`j cb
: UWVcc`_i bX'; cc[`Y"i bhYf]fX]gWXY`<UW_Yf`_Åa dZYb`[Y[Yb`X]Y
A ÅW`hY"æ\bbmif?YUbi `FYYj YgŁUfVY]hYh'a]h'gY]bYa `; Y\]fb`U`g
8UhYbgW`a i [[`Yf"8UZØf`cdZYfh`Yf`gY]bY`Y][YbYb`9f]bbYfi b[Yb"
8]Yga U`hfUbgdcfh]Yfh`Yf`]b`gY]bYa `?cdZØVYf`UXYb` `X]Y
æZcfa Uh]cbYb`ØVYf`X]Y`<YfghY`i b[`Y]bYg`<Y]`a]hY`g`ZØf`X]Y`B5G!
?fUb`_Y]hž`Ub`XYf`X]Y`<Å`ZhY`XYf`K Y`hVYj Ò`_Yfi b[``Y]XYh`8]Y
D\Ufa U`ca !; fi ddY`U[h`æ\bbmž`k Y]`XYf`JYf`_Ui ZY]bYg
I bhYfXfØW`i b[ga]hY`g`j]Y`i`_fUh]j Yf`]gh`U`g`Y]bY`<Y]i b["

æa `>U\ f`&\$&&`k]fX`VY]gd]Y`gk Y]gY` H\Y
Di f[Y `f&\$%' Ł`gd]Y`Yb

''I bX`k Ug]gh'a]h`XYa `_ca a YbXYb`>U\ f3'æa `>U\ f`&\$&&`gd]Y`h
VY]gd]Y`gk Y]gY` H\Y`Di f[Y `f&\$%' Ł`a]h`9h\Ub`<Uk`_Yž`Ui g`XYa
Y]bY`GYf]Y`i bX`Y]bY`GYf]Y`Y`Yfj cf[Y\Yb"æ`Y]bYa `Xmg`hcd]gW`Yb
5a Yf]_U`g]bX`U`Y`JYfVfYW`Ybž`Y]bgW`]Y»`]W`A cfXž`Y]ba U`]a
>U\ f``Y[U`ž`i a `?f]a]bU`]hÅ`h`i bX`5fVY]hg`cg][_Y]h`b]YXf][`ni` \U`hYb"

''8Yf`2`_c!H\ f]`Yf` Gcm`Ybh; fYYb `f%-`+` Ł`a]h`7\Uf`hcb`<Yghcb
hfÅ[h`Ui W`X`Yb`XYi hgW`Yb`H]hY` >U\ f`&\$&&` `k Yf`ØVYf`YVYb
k]` ``F i bX`&\$`A]`cbYb`A YbgW`Yb`k YfXYb`&\$&&]b`BYk`Mcf`_
`YVYb"9g`a Ub[Y`h`Ub`[i hYa `9ggYb`i bX`Hf]b`_Yb`gck]Y`Ub
K c\b`fUi a ``Bi`f`k Yb][Y`fY]W`Y`@Yi hY`_ØbbYb`g]W`Y`W`hYg`9ggYb
`Y]ghYb"': Øf`X]Y`A UggYb`[]Vh`Yg`X]Y`_Øbgh]W`Yb`@YVYbga]hY`
Gcm`Ybh`FYX`i bX`M`ck`i bX`]b`Øb[YfYf`NY]h; fYYb"

''æ`6Yni [`Ui Z`BYk`Mcf`_a U[`XUg`GnYbUf]c`b]W`h`_cffY`_h'gY]bž
UVYf`Ui g[`cVU`Yf`G]W`h'g]bX`; VYfVYj Ò`_Yfi b[`i bX
FYggci fW`ba Ub[Y`bUhØf`]W`gY\`f`U`hi Y``5a `9bXY`ghY\`h`X]Y
[fi gY][Y`9f`_Ybbhb]g.` Gcm`Ybh; fYYb`]gh'a YbgW`]W`Yg: `Y]gW`"

æbgd]f]Yfh`j ca `@J N`B`Yk`gh]W`_Yf`!2`Ni a `_ca d`YhhYb`5fh]_Y`

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY